

C O N F I D E N T I A L

L.4.1

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, MARCH 1947

April 15, 1947

Federal Reserve Bank	Month of March 1947							January - March 1947					
	Earnings from --						Current expenses		Current net earnings	Current net earnings	Profit and loss account	Accrued dividends	Amount available for reserves, losses, and surplus
	Dis-counts and advances	Industrial loans and commitments	U. S. Govt. securities		Other sources	Total	Net operating expenses 1/	Total current expenses 2/					
			System Account	Option Account									
Boston	\$20,516	\$68	\$737,406	\$18,025	\$952	\$776,967	\$299,195	\$350,643	\$426,324	\$1,229,501	\$9,846	\$167,125	\$1,072,222
New York	78,376	--	1,837,963	1,015,891	5,110	2,937,340	1,172,415	1,322,049	1,615,291	4,826,839	106,807	998,167	3,935,479
Philadelphia	13,826	3,680	802,512	41,155	629	861,802	324,688	370,683	491,119	1,443,274	29,137	211,430	1,260,981
Cleveland	18,120	675	1,021,591	16,064	10,525	1,066,975	434,972	484,846	582,129	1,706,655	36,651	278,217	1,465,089
Richmond	15,369	--	694,612	12,208	3,032	725,221	299,677	341,020	384,201	1,119,253	23,856	119,289	1,023,820
Atlanta	7,097	--	588,709	5,906	1,992	603,704	240,805	271,116	332,588	974,785	19,966	108,408	886,343
Chicago	45,214	169	1,219,574	567,386	11,009	1,843,352	640,439	698,972	1,144,380	3,342,239	49,286	339,946	3,051,579
St. Louis	11,567	1,075	559,152	29,676	6,777	608,247	267,469	313,048	295,199	870,971	-122,359	93,673	654,939
Minneapolis	13,789	--	320,169	10,004	1,386	345,348	150,593	158,884	186,464	564,577	10,712	62,382	512,907
Kansas City	5,991	--	527,592	18,625	13,402	565,610	245,214	257,350	308,260	872,901	18,836	94,168	797,569
Dallas	4,914	--	470,863	8,940	1,152	485,869	240,985	261,525	224,344	693,061	16,385	104,674	604,772
San Francisco	16,926	164	1,049,111	98,753	3,862	1,168,816	443,787	516,465	652,351	2,075,155	37,926	265,240	1,847,841
TOTAL													
March 1947	251,705	5,831	9,829,254	1,842,633	59,828	11,989,251	4,760,239	5,346,601	6,642,650				
February 1947	264,821	4,880	9,139,924	1,797,298	55,172	11,262,095	4,767,971	5,317,388	5,944,707				
March 1946	255,552	4,026	10,622,216	1,763,964	57,450	12,703,208	3,847,424	4,355,240	8,347,968				
Jan.-Mar. 1947	726,756	15,312	29,264,868	5,489,110	174,623	35,670,669	14,239,346	15,951,458	19,719,211	19,719,211	237,049	2,842,719	17,113,541
Jan.-Mar. 1946	548,191	13,672	32,642,207	4,922,421	150,015	38,276,506	11,498,203	13,050,109	25,226,397	25,226,397	1,551,612	2,694,411	24,083,598

1/ Operating expenses after deducting reimbursable expenses.

2/ Net operating expenses plus cost of Federal Reserve currency and assessment for Board's expenses.